

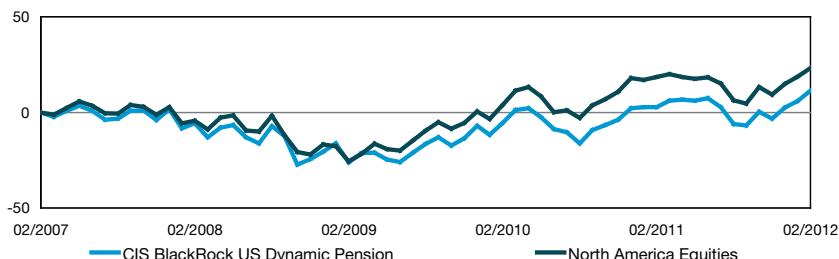
The **co-operative** investments

CIS BlackRock US Dynamic Pension

Investment Objective

Long-term capital growth from a portfolio of predominantly blue-chip US companies, although it may also invest in Canada and up to 10% in Latin America.

Percentage Growth over 5 years



Percentage Growth to latest month end, total return, with charges, Gross in fund currency. Past performance is not a guide to future performance and the value of this investment can go down as well as up. This is not a guaranteed investment and you may get back less than you have put in.

Single Year Performance for last 5 years % change

	31/12/10 - 31/12/11	31/12/09 - 31/12/10	31/12/08 - 31/12/09	31/12/07 - 31/12/08	31/12/06 - 31/12/07
Fund	0.3	9.9	16.9	-21.7	3.8
Sector	-2.7	17.5	20.8	-19.0	4.7
Quartile Rank	2	4	3	4	3

Percentage Growth for discrete 1 year periods, bid price to bid price, no charges, Gross in fund currency.

Cumulative Performance % change

	6 months	1 year	3 years	5 years	Since Launch (06/04/06)
Fund	18.7	8.4	50.7	11.4	6.2
Sector	16.0	4.1	65.5	24.9	20.0

Percentage Growth to latest month end, total return, no charges, Gross in fund currency.

Top Ten Holdings 29/02/12

Chevron Corp.	2.60%
Apple	2.40%
Pfizer	2.00%
Philip Morris International	2.00%
Exxon Mobil	2.00%
Verizon Communications	1.80%
ConocoPhillips	1.70%
Microsoft	1.70%
Unitedhealth Group Inc.	1.50%
Apache	1.30%
Total	19.00%

Company Profile

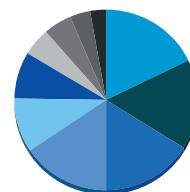
BLACKROCK
MERRILL LYNCH
INVESTMENT MANAGERS

In September 2006 Merrill Lynch Investment Managers merged with BlackRock to become BlackRock Merrill Lynch Investment Managers. BlackRock are one of the world's largest publicly traded investment management companies with approximately \$1 trillion in assets under management. As BlackRock Merrill Lynch Investment Managers, we bring our clients a compelling combination of award-winning combinations and an even greater depth of investment experience. Uniting some of the brightest talent in the marketplace, we believe that we are uniquely positioned to generate exceptional performance and deliver innovative investment solutions.

Fund Details

Launch Date	06/04/06
Fund Size 29/02/12	GBP 0.02m
ABI Sector	North America Equities
Annual Charge	2.35%
Initial Charge	0.00%
Sedol Code	B11TDJ2
Lipper Id	77003998

Portfolio Structure 29/02/12



- 17.70% Consumer Discretionary
- 16.20% Information Technology
- 16.20% Health Care
- 15.50% Energy
- 9.70% Consumer Staples
- 8.40% Industrials
- 5.00% Financials
- 4.80% Materials
- 3.80% Telecommunications Services
- 2.70% Utilities